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# Spices Weekly Research Report

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## RED CHILLI

### Spot Market Recap

- Mixed sentiment was witnessed in the Red Chilli spot market during the last week.
- At Guntur Red Chilli spot market, out of total arrivals around 50% arrivals are of rain affected qualities.
- In the current year, due to unseasonal rainfall during November and December and virus attack chilli quality has been damaged. We expect, supply of premium quality likely to be low in coming days and will support the prices.
- At Byadgi spot market, last week new chilli arrivals reported at around 471,000 bags (1 bag = 35 Kgs), up by 245,000 bags as stockists were releasing their stocks at current higher prices. Chilli prices were reported steady to firm last week.
- At Bedia (Madhya Pradesh) market, chilli prices continued steady. New crop arrivals reported 15,000 bags, up by 8,000 bags compared to last week.

### Fundamental Analysis

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			11th Feb to 17th Feb 2022	04th Feb to 10th Feb 2022	11th Feb to 17th Feb 2021
Andhra Pradesh	Guntur	40.54	5,20,000	3,70,000	3,60,000
Telangana	Warangal	9.38	1,05,000	96,000	1,60,000
Total		34.12	6,25,000	4,66,000	5,20,000

From 1st January 2022 to 18th February 2022, red chilli supply in the Guntur market is reported to add up to around 101,250 MT as compared to last year's same period 93,375 MT, up by 8.43% as new crop supply continues in the spot market.

Due to unseasonal rainfall during December and January chilli quality reported damage so stockists want to sell good quality cold storage stocks at further high prices.

### Agriwatch Red Chilli Production Estimate 2022

As per Agriwatch estimates, Red Chilli all India production for 2022 is estimated at 14.66 lakh MT, revised after rainfall in Karnataka and virus affected in AP and Telangana, earlier estimates it was 15.93 lakh MT. Last year's production was 13.84 lakh MT.

### Red Chilli Price Trend



As on 18th February 2022, Red chilli 334 variety price was Rs.16,500 – 17,500/-qtl, down by Rs.1,500/- to Rs.2,000/-qtl (Low – High) compared to last week. Last year it was Rs.11,000 – 11,500/-qtl.

### Red Chilli Price Outlook

Chilli (334 quality) in Guntur market is likely to trade at Rs.15,800 – 18,000/-per quintal (Low – High), in the coming days. Currently normal export demand is reported for premium varieties. If farmers start selling more aggressively, the prices may temporarily decline below our forecast range.

Red Chilli Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				17-Feb-22	10-Feb-22	17-Jan-22	17-Feb-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	-8.33	16500	18000	15000	11000
		LCA 334	-10.26	17500	19500	16500	11500
		Teja	-5.41	17500	18500	16000	13500
		No. 273	10.53	21000	19000	16000	13500
		No. 5	2.50	20500	20000	16000	13500
		Fatki	Unch	11000	11000	9000	8000
		Byadgi	4.76	22000	21000	20000	15000
		US 341	-2.08	23500	24000	17000	14000
		Denvor Delux	2.17	23500	23000	17000	14000
		Indam 5	-16.67	17500	21000	16500	13500
Telangana	Warangal	Teja	--	Closed	19700	17900	13100
		Wonder Hot	--	Closed	19400	16400	17000
		341		Closed	22500	16300	14100
		Denvor Delux		Closed	21800	16300	14200
		Paprika		Closed	17000	14400	0
		Fatki		Closed	11000	8800	6900
	Khammam	Teja (Cold storage)	-1.54	19200	19500	15400	13400
		Teja (Non cold storage)	--	NA	NA	NA	NA
Madhya Pradesh	Bedia	No. 12	--	NA	NA	NA	NA
		Indu 2070	-8.57	16000	17500	18500	NA
		Fatki	-20.00	10000	12500	10500	NA
		Jhankar	-3.45	14000	14500	14500	NA
		Ganesh	--	NA	NA	NA	NA
Delhi	New Delhi	Teja (Khamam)	-2.38	20500	21000	17700	15500
		M.P. Maco Teja	--	NA	NA	NA	NA
		Pala 12	--	NA	NA	NA	NA
		LCA 334	--	NA	NA	NA	NA
		Fatki	--	NA	NA	NA	NA
		Packing	--	NA	NA	NA	NA
Karnataka	Byadgi	2043 Best	Unch	18000	18000	16000	NA
		5531 Best	7.14	15000	14000	12000	NA
		5531 M Best	Unch	12000	12000	10000	NA

## TURMERIC

### Spot Market Recap

- Continued mixed sentiment was witnessed in the Turmeric spot market during last week.
- Turmeric supply fell by 6.22% last week, as stockists were releasing their stocks in the spot market at higher prices. Currently, at Nizamabad spot market Turmeric NCDEX quality prices reported up by 20% as compared to last year same period.
- Turmeric new crop supply started coming around 20,000 to 23,000 bags (1 bag = 70 Kgs) on an average daily basis with moisture content 18% to 22%. Buyers may be inactive for new crop supply due to higher moisture content.
- However, AgriWatch expects buyers are likely to get active in the spot market with the reduction in moisture level in coming days given the lower ending stocks are expected in 2022 compared to 2021.

### Fundamental analysis

Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			11th Feb to 17th Feb 2022	04th Feb to 10th Feb 2022	11th Feb to 17th Feb 2021
Telangana	Nizamabad	-15.71	59,000	70,000	95000
	Warangal #	--	NA	NA	NA
Tamil Nadu	Salem *	-99.81	0.1	52.1	0.6
	Erode #	8.33	19,500	18,000	12300
Andhra Pradesh	Duggirala *	-60.61	13000	33000	NA
Maharashtra	Sangli	622.86	25300	3500	35000
<b>Total</b>		<b>-6.22</b>	<b>1,16,800</b>	<b>1,24,552</b>	<b>1,42,301</b>
Arrival * Qtl, # 65 kgs					

From 1st January 2022 to 18th February 2022, Turmeric supply in the Nizamabad market is reported to add up to around 13,923 MT as compared to last year's same period 14,525 MT, down by 4.14% as stockists and farmers were holding their stocks as they were expecting further higher prices in coming months.

### Agriwatch Turmeric Production Estimate 2022

As per Agriwatch estimates, Turmeric all India production for 2022 is estimated at 4.67 lakh MT, revised after crop damage due to excessive rainfall in Maharashtra, AP and Telangana during October and November. Earlier estimate was 4.89 lakh MT. As per trade sources, damage percentage may increase as Turmeric is underground crop, it will be clearer once more of the crop is harvested.. Last year's production was 4.46 lakh MT.

### Turmeric Price Trend



As on 19th February 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market stood at Rs.9,000/qtl- steady compared to previous week. Last year same period it was Rs.7,500/-qtl.

### Turmeric Price Outlook

Turmeric (finger, NCDEX quality) in Nizamabad is trading at Rs.9,000/quintal. Turmeric prices may not correct much from current levels due to good demand for old stocks. We expect prices to move in a range between Rs.8,500 – 9,600/-qtl in the coming days. If farmers start selling more aggressively as current prices are higher than last year, the prices may temporarily decline below our forecast range.

Turmeric Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				17-Feb-22	10-Feb-22	17-Jan-22	17-Feb-21
Telangana	Nizamabad Benchmark market	Nizam quality	Unch	9000	9000	8500	7500
		Double polish finger	Unch	9400	9400	9100	8100
		Gattah (unpolished)	Unch	8000	8000	7900	7300
		Gattah (double polished)	Unch	8600	8600	8600	8100
	Warangal	Finger	--	Closed	7500	7400	7100
		Round	--	Closed	7000	6900	6400
Tamil Nadu	Erode	Finger	Unch	7900	7900	Closed	8300
		Gattah	Unch	7200	7200	Closed	7500
		Sellem	Unch	8400	8400	Closed	9000
	Coimbatore	Bulb	-2.56	7600	7800	NA	7200
		Finger	-5.68	8300	8800	NA	8300
	Salem	Bulb	--	NA	NA	NA	NA
		Finger	--	NA	NA	NA	6560
Andhra Pradesh	Duggirala	Bulb	2.04	7500	7350	7600	6900
		Bilty	2.04	8175	8012	8284	7521
		Finger	2.04	7500	7350	7600	6900
		Bilty	2.04	8175	8012	8284	7521
Maharashtra	Sangli	Rajpuri/Salem Finger	-5.00	9500	10000	10200	14100
		Rajpuri Medium	-5.10	9300	9800	10000	10100
		Desi Kadappa	-5.38	8800	9300	9500	8400
	Basmat	Salem Powder	-2.22	8800	9000	9700	NA
		Mini Salem	-2.33	8400	8600	9300	NA
		Super Salem	-2.22	8800	9000	9700	NA
		Gattah Powder	-2.50	7800	8000	8700	NA
		Gattah Premium	-2.41	8100	8300	9000	NA
	Nanded	Turmeric Finger Polished	-2.30	8500	8700	9800	8500
		Turmeric Bulb Polished	-2.53	7700	7900	8300	7700
		Turmeric Mix	-2.70	7200	7400	8200	7200
Delhi	Delhi	Gattah	Unch	9000	9000	8200	8000
		Mini Salem	Unch	10000	10000	9400	9000
		Finger Single Polished	Unch	9000	9000	8700	7500
		Finger Double Polished	Unch	10500	10500	9900	9000

### Turmeric weekly Future Price Chart (Apr Contract)



Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	9200	9500	10218	10900	11150
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 10200	10600	10800	9500

Candlestick chart pattern reveals range bound movement in the market. RSI moving up in the overbought zone in the market indicates prices may correct in short term. Volumes are supporting the prices.

### JEERA (CUMIN SEED)

#### Spot Market Recap:

- Firm sentiment was witnessed in Jeera spot market during last week.
- Overall Jeera supply rose by 5% last week as farmers and stockists were releasing their stocks in the spot market at higher prices than last year. Currently, at Unjha spot market Jeera NCDEX variety prices reported up by 41.73% as compared to last year in the same period.
- Jeera sowing is complete in Gujarat and Rajasthan. As per AgriWatch estimates, Jeera sowing area was down by 15 – 20 percent compared to last year.
- In some growing regions in Gujrat some crop damaged reports came and supported the prices.
- Jeera new arrivals have started in Unjha mandi, Gujarat. Around 700 to 1,000 bags new Jeera supply continues on an average daily basis with avg auction price of Rs.18,500/-qtl. Current moisture is around 18% to 25%. Buyers may initially be inactive for new Jeera due to higher moisture content.

### Fundamental analysis

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			11th Feb to 17th Feb 2022	04th Feb to 10th Feb 2022	11th Feb to 17th Feb 2021
Gujarat	Unjha	20.43	1,12,000	93,000	14,000
	Rajkot *	-13.11	3745	4310	3,265
	Patan*	-16.34	594	710	111
	Dhrol *	35.29	69	51	15
	Gondal	-40.20	3778	6318	9,400
Rajasthan	Jodhpur	-34.74	6200	9500	2,300
	Merta City	-18.18	9000	11000	8,200
	Nagaur	-45.45	4800	8800	1,050
	Anandpur Kalu	-30.77	90	130	300
Total		4.83	1,40,276	1,33,819	38,641
Arrival * Qtl					

At Unjha mandi, in the current year from 1st March 2021 to 18th February 2022, jeera arrivals reported 179,685 MT compared to last year same period of 161,134 MT, up by 11.51%.

### Agriwatch Jeera Production Estimate 2022-23

The current Agriwatch production estimates, for Jeera in 2022-23 (marketing year) is 316,281 MT (around 58 lakh bags each of 55 kg) compared to last year's 391,801 MT (71 lakh bags).

### Jeera Price Trend



As of 18th February 2022, Jeera NCDEX quality prices were reported at Rs.19,700/-qtl i.e. Rs.600/-qtl up from previous week. Last year same period it was Rs.13,900/qtl.

### Jeera Price Outlook

We expect at Unjha benchmark market Jeera NCDEX quality prices to trade in a range between Rs.19,300 – 20,500/-qtl in the coming days. If the arrivals are reported higher compared to normal, the prices may fall below our forecast range.



**Jeera Spot Prices Weekly Change, Loose Prices (Rs/Qtl)**

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				17-Feb-22	10-Feb-22	17-Jan-22	17-Feb-21
Gujarat	Unjha Benchmark market	Local	2.89	17800	17300	15300	12500
		NCDEX Quality	2.62	19600	19100	17100	13900
		Poojari type /Machine Cut	2.49	20600	20100	18100	14800
	Mundra Port (FOR)	1% Singapore	8.64	20750	19100	17500	13250
		2% Singapore	8.75	20500	18850	17250	13000
		1 % European	8.42	21250	19600	18000	13750
		2% European	8.53	21000	19350	17750	13500
	Rajkot	Local	1.06	19505	19300	16575	13875
	Patan	Local	1.92	18880	18525	16195	NA
	Dhrol	Local	-1.47	16750	17000	16425	NA
Rajasthan	Gondal	Local	5.30	19855	18855	17055	13800
	Jodhpur	Local	2.63	19500	19000	16500	12800
	Merta City	Local	8.95	20700	19000	17500	13500
	Nagaur	Local	8.42	20600	19000	17000	NA
	Anandpur Kalu	Local	6.32	20200	19000	17000	13000
Delhi	New Delhi	Ganesh	5.13	20500	19500	18000	14000
		Poojari type / Machine Cut	2.33	22000	21500	19500	15400

**Jeera (Cumin Seed) weekly Future Price Chart (Mar Contract)**


Candlestick chart pattern indicates bullish sentiment in the market. RSI moving up in the overbought zone in the market indicates prices may correct in short term. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Mar	20500	21000	22115	23200	23500
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Mar	Buy	Above 22000	22800	23000	21300



## BLACK PEPPER

### Spot Market Recap

- Continued firm sentiment was witnessed in the Black Pepper spot market during last week.
- New pepper supply continues at Kochi spot market.
- As AgriWatch expected earlier, Indian stockists and planters are holding their stocks on expectations of higher prices in the coming days as pepper production is expected to be lower in the current year. Last week pepper supply was down by 19% at the Kochi spot market.
- Currently, black pepper's import reported lower from Sri Lanka and Vietnam which supported the Indian domestic prices.

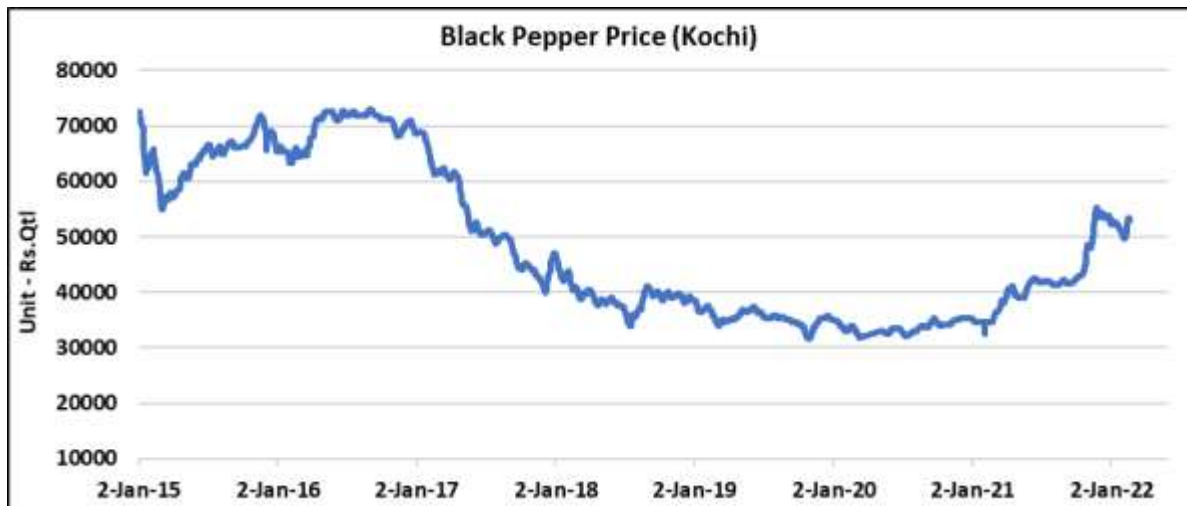
### Fundamental Analysis

Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			11th Feb to 17th Feb 2022	04th Feb to 10th Feb 2022	11th Feb to 17th Feb 2021
Kerala	Kochi	-19.17	175.0	216.5	104
Total		-19.17	175.0	216.5	104

Current year, from 1st January 2022 to 18th February 2022, Black pepper supply reported 1,722 tonnes compared to last year it was 767 tonnes, up by 124.51% as stockists have been releasing their stocks, given that pepper prices are higher than last year. Currently, at Kochi spot market black pepper garbled prices reported up by 53.62% as compared to last year in the same period.

Last year, from 1st January 2021 to 31st December 2021, Black pepper supply reported 5649.5 tons compared to last year it was 5,261 tons, down by 13.96%.

### Black Pepper Price Trend



As on 18th February 2022, black pepper prices were at Rs.53,000/-qtl. up by Rs.1,100/-qtl from last week. Last year same period it was Rs.34,500/-qtl.

### Black Spot Price Outlook (Kochi, Garbled)

We expect Black Pepper (Garbled) likely to trade in a range between Rs.52,500 – 54,500/-qtl. for next week. AgriWatch expects, black pepper prices to go up further (for the long term it may be around INR 60,000 to 65,000/-qtl) as other producing countries' new crop arrivals are likely to start from March. Also, in Vietnam lower production is expected. So, domestic as well as international buyers are looking for Indian variety.

### International Scenario

Vietnam Pepper price in Dak Lak and Dak Nong provinces increased by 500 VND, trading at 85,500 VND/kg. Gia Lai pepper traded at 84,000 VND/kg. Pepper in Dong Nai trading at 84,500 dong/kg. In Ba Ria - Vung Tau increased slightly, trading at 87,000 VND/kg. In Binh Phuoc, pepper traded at 86,000 VND/kg.

Vietnam pepper production estimates continue to be low due to the impact of climate change and objective causes such as fertilizer prices, drug prices, and rising labour costs. It is forecasted that in 2022, Vietnam's pepper output will decrease compared to 2021, which will cause pepper prices to increase, in the near future.

According to the report of the General Department of Customs Vietnam, pepper exports from 1st January to 15th January 2022 reached 6,585 tons down 9.06% in volume but up 52.05% in terms of value compared to the same period last year.

The average export price of pepper in the period reached USD 4,760/ton, up 1.06% compared to the average export price of December 2021. We expect, pepper export demand likely to be good and will support the pepper prices to continue to increase sharply and supporting farmers to enter the 2022 harvest in March.

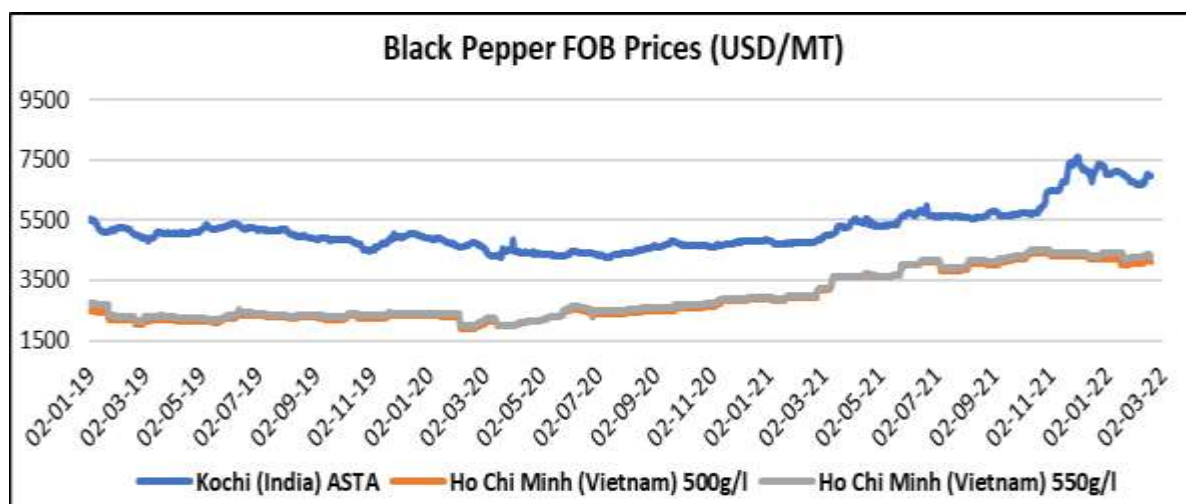
World pepper prices will continue to trend up due to increased demand, while supply is limited due to reduced output according to the latest report from the Import-Export Department. Ministry of Industry and Trade, Vietnam.

#### Black Pepper Spot Prices Weekly Change, Loose Prices (Rs/Qtl)

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				17-Feb-22	10-Feb-22	17-Jan-22	17-Feb-21
Kerala	<b>Kochi</b> <b>Benchmark market</b>	Ungarbled	5.12	51300	48800	50300	32500
		Garbled	4.92	53300	50800	52300	34500
Karnataka	Chikkamagaluru	Ungarbled	1.92	53000	52000	49500	32500
Delhi	New Delhi	Unpolished	3.64	57000	55000	52500	37000
		Number 11.5	3.51	59000	57000	55000	NA
		550 GL	3.51	59000	57000	55000	37000

#### Black Pepper FOB Prices (USD/MT)

Date	Brazil ASTA 570	ex Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
08-02-22	3950	6692	4211	5200	4050	4250
09-02-22	3950	6749	4217	5200	4050	4250
10-02-22	4000	6764	4223	5200	4100	4300
11-02-22	4000	6741	4219	5200	4100	4300
14-02-22	4050	6993	4225	5200	4150	4350
15-02-22	4050	6965	4238	5200	4150	4350
16-02-22	4050	6983	4243	5200	4150	4350
17-02-22	4050	-	4236	5200	4100	4300



As on 18th February 2022, Kochi ASTA moving at 6,968 USD/MT, up by 227 USD/MT.

Ho Chi Minh (Vietnam) 500g/l moving at 4,100 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 4,300 USD/MT steady from last week. Due to good quality, Indian prices are higher than Vietnam. We expect pepper FoB prices to go up in the coming days due to lower supply from pepper producing countries in the international market.

## CARDAMOM

### Spot Market Recap

- Continued mixed sentiment was witnessed in the Small Cardamom spot market reported during last week.
- Cardamom supply was reported slightly down in the Kerala spot market.
- Fifth round picking activity likely to start from mid-February.
- India's production for the coming Marketing Year 2021-22 (already started from August) is expected to be around 27,000 metric tonne (MT) and also put the cap on prices. Last year it was 23,000 MT.
- Cardamom planters received higher prices in the last two years, therefore, they are taking care of their plants and favourable weather conditions are the main reason for expecting a good crop in the coming year.

### Fundamental Analysis:

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			11th Feb to 17th Feb 2022	04th Feb to 10th Feb 2022	11th Feb to 17th Feb 2021
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-0.57	3,61,463	3,63,552	3,02,983
Total		-0.57	3,61,463	3,63,552	3,02,983

In the current season (which officially started from 1st August 2021) up to 18th February 2022, arrivals reported 9,261 tons, (last year same period it was 9,902 tons), down by 6.47%. As Agriwatch expected earlier, Cardamom planters and stockists were holding their stocks as prices continuously go down.

### Cardamom Price Trend



As on 18th February 2022, at Idukki auction centre prices are moving at Rs.863/-kgs. down by Rs.50/-kgs from last week. Last year same period it was Rs.1,331/-kgs.

### Cardamom Price Outlook

All India Cardamom average auction prices for next week are likely to move in a range between Rs.800 – 950/-kgs.

#### Small Cardamom Spot Prices Weekly Change, Average Auction Prices (Rs/Kgs)

State	Centre	Grade	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
				17-Feb-22	10-Feb-22	17-Jan-22	17-Feb-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam, Kumily, Santhanpara & Bodinayakanur	Max price	1.08	1314	1300	1297	1854
		Avg. Price	-6.24	893	952	898	1354
Delhi	New Delhi	Medium	Unch	900	900	900	1500
		6.5 (Bold)	Unch	950	950	950	1600
		7 (Bold)	Unch	1150	1150	1150	1750
		7.5 (Bold)	Unch	1250	1250	1250	1900
		8 (Bold)	Unch	1550	1550	1550	2200
Large Cardamom Spot Market Prices: (Rs/Kg)							
Sikkim	Singtam	Badadana	6.08	663	625	613	415
	Singtam	Chotadana	4.25	613	588	563	373
	Gangtok	Badadana	3.85	675	650	675	375
	Gangtok	Chotadana	Unch	575	575	575	350
West Bengal	Siliguri	Badadana	4.03	775	745	721	555
	Siliguri	Chotadana	0.76	663	658	615	461

## CORIANDER SEED

### Spot Market Recap

- By and large firm sentiment was witnessed in the Coriander spot market during last week.
- Coriander supply fell by 36% last week, as stockists and farmers were holding their stocks in the spot market on expectations of further higher prices in coming days. Currently, at Kota spot market Coriander Eagle variety prices reported up by 66.07% as compared to last year same period.
- Coriander's new arrival has started in Gondal mandi of Gujarat. Around 700 to 900 bags arriving on daily basis with avg auction price of Rs.8,377/-qtl. Current moisture is around 12% to 15%. As per trade sources, the arrivals are delayed by 15 to 20 days due to late sowing after groundnut and cotton harvest.
- Buyers may initially be inactive for new Coriander due to higher moisture content. However, AgriWatch expects demand likely to be good in the spot market in coming months as ending stocks for 2022-23 marketing year reported lower.

### Fundamental analysis

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			11th Feb to 17th Feb 2022	04th Feb to 10th Feb 2022	11th Feb to 17th Feb 2021
Rajasthan	Kota	52.94	13,000	8,500	5,200
	Ramganj	68.18	37,000	22,000	12,000
	Baran	17.24	17,000	14,500	10,600
	Bhawani	33.33	1,200	900	4,200
Madhya Pradesh	Guna	-48.48	8,500	16,500	6,500
	Neemuch	-23.33	9,200	12,000	6,250
Gujarat	Gondal	708.01	18358	2272	39,000
Total		35.98	1,04,258	76,672	83,750

At Kota mandi, Coriander total supply from 1st March 2021 to 18th February 2022, was reported 13,404 MT compared to 15,116 MT during the same period last year, down by 11.33% as farmers and stockists were holding their stocks on expectation of further higher prices in coming days.

### Agriwatch Coriander Production Estimate 2022-23

As per the Agriwatch first advance production estimate, Coriander production for 2022-23 (Marketing Year) is estimated at 307,441 MT (around 77 lakh bags, 1 bag = 40 kg) compared to last year's 342,435 MT (85 lakh bags). Area under coriander is down by upto 15% this season.

### Coriander Price Trend



As on 18th February 2022, Coriander price at the Kota benchmark market was reported at Rs.9,300/qtl; up by Rs.200/-qtl from previous week. Last year same period it was Rs.5,600/-qtl.

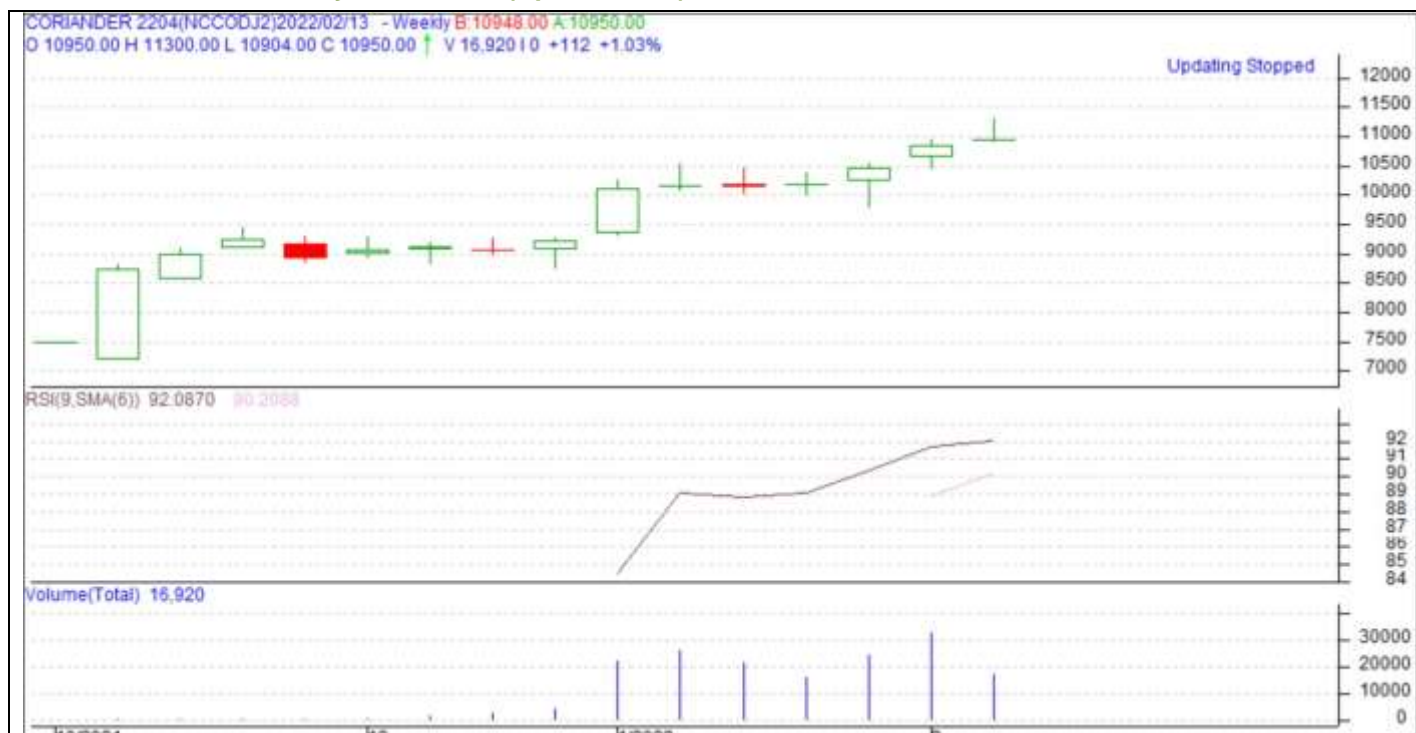
### Coriander Price Outlook

Coriander Badami prices are expected to trade in a range of Rs.8,700 – Rs.9,500/- and Eagle variety is expected to trade in a range Rs.9,000 – Rs.9,800/-qtl. If the fresh domestic and export demand comes up, the prices may move higher than our expected range.

Coriander Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)							
State	Centre	Grade	% Change Over Previous Week	Today 17-Feb-22	Week Ago 10-Feb-22	Month Ago 17-Jan-22	Year Ago 17-Feb-21
Rajasthan	Kota Benchmark market	Eagle	2.20	9300	9100	8900	5600
		Eagle(Split)	2.08	9800	9600	9400	6000
		Badami	2.27	9000	8800	8600	5400
		Badami(Split)	2.11	9700	9500	9300	5800
	Ramganj	Eagle	2.22	9200	9000	8400	5500
		Eagle(Split)	2.22	9200	9000	8400	5500
		Badami	2.27	9000	8800	8200	5300
		Badami(Split)	2.27	9000	8800	8200	5300
		Scooter	1.98	10300	10100	9500	6800
	Baran	Eagle	-2.22	8800	9000	9000	5200
		Badami	-2.27	8600	8800	8600	5000
	Bhawani	Eagle	Unch	9250	9250	9000	5300
		Badami	Unch	8750	8750	8500	5200
		Scooter	Unch	9450	9450	9200	5500
		Double Paroot	--	NA	NA	NA	NA
Madhya Pradesh	Guna	Badami	5.75	9200	8700	8800	5500
		Eagle	7.78	9700	9000	9100	5800
		Scooter	7.53	10000	9300	9800	6500
	Neemuch	Badami	5.62	9400	8900	8500	5500
		Eagle	4.30	9700	9300	8800	6000
Gujarat	Gondal	Scooter	5.15	10200	9700	NA	NA
		Badami	12.06	10455	9330	9180	5500
		Eagle	38.31	13630	9855	9505	6000
Delhi	Khari Baoli	Eagle (Dal)	Unch	10500	10500	10000	NA
		Eagle	Unch	11000	11000	10500	NA
		Scooter	Unch	11500	11500	13500	NA



## Coriander Weekly Price Chart (Apr Contract)



Candlestick chart pattern indicates bullish sentiment in the market. Volumes are supporting the prices. RSI moving up in overbought zone in the market.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	Apr	10200	10500	11068	11700	11900
Weekly Trade Call		Call	Entry	T1	T2	SL
NCDEX	Apr	Buy	Above 11000	11500	11600	10500

## FENNEL SEED

### Spot Market Recap

- Steady to firm sentiment witnessed in Fennel spot market during last week.
- Fennel new arrivals started in Unjha market around 1,800 to 2,000 bags on an average daily basis.
- According to Gujarat Agri. Dept, final sowing are reported 36,814 hectares as compared to last year same period 42,038 hectares.

### Fundamental Analysis

Fennel Seed Arrival Scenario: (in Qtl)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			11th Feb to 17th Feb 2022	04th Feb to 10th Feb 2022	11th Feb to 17th Feb 2021
Gujarat	Rajkot	--	NA	NA	75
	Patan	-15.38	55	65	167
	Unjha	66.67	17,500	10,500	10200
Total		66.16	17,555	10,565	10,442

Fennel Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	%Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			17-Feb-22	10-Feb-22	17-Jan-22	17-Feb-21
Gujarat	Rajkot	--	8750	NA	NA	5625
	Patan	45.17	10605	7305	7150	NA
	Unjha	33.33	20000	15000	15000	10000
Delhi	Khari Baoli	Unch	12500	12500	12500	10000

**Fennel Seed (Saunf) weekly forecast (Unjha Mandi)**

At Unjha the Fennel weekly spot prices are likely to move towards Rs.19,200/qtl to Rs.21,500/qtl, in the coming days.

**FENUGREEK SEED (METHI)**
**Spot Market Recap**

- Mixed sentiment witnessed in Fenugreek spot market during last week.
- According to Gujarat Agri. Dept, final sowing area reported 12,118 hectares as compared to last year same period 12,831 hectares.

**Fundamental analysis**

Fenugreek Seed Arrival Scenario: (in MT)					
State	Market	% Change Over Previous Week	Today	Week Ago	Year Ago
			11th Feb to 17th Feb 2022	04th Feb to 10th Feb 2022	11th Feb to 17th Feb 2021
Gujarat	Rajkot	75.19	233	133	645
	Patan	--	NA	2	2
Rajasthan	Kota	--	NA	NA	NA
	Ramganj	--	NA	NA	NA
	Jodhpur	--	NA	NA	NA
Madhya Pradesh	Neemuch	-38.03	2200	3550	2800
Total		-33.98	2,433	3,685	3,447

Fenugreek Seed Spot Prices Weekly Change, Loose Prices (Rs/Qtl)						
State	Market	% Change Over Previous Week	Today	Week Ago	Month Ago	Year Ago
			17-Feb-22	10-Feb-22	17-Jan-22	17-Feb-21
Gujarat	Rajkot	1.59	6400	6300	5950	6360
	Patan	--	NA	4500	5500	NA
Rajasthan	Jodhpur	--	NA	NA	NA	NA
	Kota	--	NA	NA	NA	NA
	Ramganj	--	NA	NA	NA	NA
Madhya Pradesh	Neemuch	-5.97	6300	6700	6700	5300

**Fenugreek Seed (Methi) weekly forecast (Neemuch Mandi)**

At Neemuch mandi, Fenugreek Seed weekly spot prices likely to move in a range between Rs.6,000– 6,700/-qtl in coming weeks.

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